

NCUA LETTER TO CREDIT UNIONS

NATIONAL CREDIT UNION ADMINISTRATION
1775 Duke Street, Alexandria, VA 22314

DATE: September 2013 **LETTER NO.:** 13-CU-08

TO: Federally Insured Credit Unions

SUBJ: Reporting Elder Abuse or Financial Exploitation

ENCL: [Interagency Guidance on Privacy Laws and Reporting Financial Abuse of Older Adults](#)

Dear Board of Directors and Chief Executive Officer:

The National Credit Union Administration (NCUA), along with seven other federal regulatory agencies, recently released guidance clarifying that **if you suspect an account holder may be a victim of elder abuse or financial exploitation, you can report the suspected abuse without violating the consumer's privacy.**

Specifically, you can report suspected abuse to law enforcement, social services, and other local, state or federal agencies without violating the privacy provisions of the Gramm-Leach-Bliley Act.¹

I strongly encourage you to review your credit union's policies and procedures to ensure they are consistent with state law and the interagency guidance regarding reporting requirements when a financial institution suspects elder abuse or financial exploitation.²

Please also ensure your credit union's staff is trained on the potential signs that might trigger a report of elder abuse or financial exploitation. Elder abuse involves the illegal or improper use of an older adult's funds, property or assets. Older adults can become targets of financial exploitation by family members, caregivers, financial advisors, home repair contractors, and scam artists. If you or your staff know the older adults in your membership, you may be able to spot irregular behavior or account activity. Telltale signs are highlighted in the enclosed guidance.

Recently the Consumer Financial Protection Bureau and the Federal Deposit Insurance Corporation developed [Money Smart for Older Adults](#), another useful resource for training and raising awareness about preventing, identifying, and responding to elder abuse or financial exploitation. Information on this curriculum and other resources regarding the prevention of financial abuse of older adults is available at www.ncua.gov and [Pocket Cents](#).

¹ The guidance was developed jointly by NCUA, the Board of Governors of the Federal Reserve System, Commodity Futures Trading Commission, Consumer Financial Protection Bureau, Federal Deposit Insurance Corporation, Federal Trade Commission, Office of the Comptroller of the Currency, and Securities and Exchange Commission.

² See NCUA Office of General Counsel Opinion 07-0745 (August 6, 2007).

If you have questions concerning the guidance, please contact the NCUA Office of Consumer Protection, your regional office, or state supervisory authority.

Sincerely,

/s/
Debbie Matz
Chairman